

NOTE 8 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2005:

	Balance July 1, 2004 as restated	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2005
Primary government – governmental funds				
Capital assets, not being depreciated:				
Land	\$ 13,701,095	\$ 1,120,783	\$ 241,693	\$ 14,580,185
Construction in progress	12,645,901	8,785,729	4,650,786	16,780,844
Jointly owned assets - CIP	13,156,447	2,191,697	14,533,846	814,298
Total capital assets not being depreciated	39,503,443	12,098,209	19,426,325	32,175,327
Capital assets being depreciated:				
Buildings and improvements	18,007,278	4,650,786	77,065	22,580,999
Machinery and equipment	7,616,983	1,637,382	416,220	8,838,145
Jointly owned assets	36,970,000	14,533,846	-	51,503,846
Total capital assets being depreciated	62,594,261	20,822,014	493,285	82,922,990
Less accumulated depreciation for:				
Buildings	5,365,079	601,577	40,878	5,925,778
Equipment	4,989,040	1,037,682	346,464	5,680,258
Jointly owned assets	3,311,625	1,032,130	-	4,343,755
Total accumulated depreciation	13,665,744	2,671,389	387,342	15,949,791
Total capital assets being depreciated, net	48,928,517	18,150,625	105,943	66,973,199
Governmental activities capital assets, net	\$ 88,431,960	\$ 30,248,834	19,532,268	\$ 99,148,526
Primary government – enterprise funds				
Landfill & Recycling Fund:				
Capital assets, not being depreciated:				
Landfill site	\$ 1,637,136	\$ -	\$ -	\$ 1,637,136
Construction in progress	229,389	1,099,133	90,805	1,237,717
Total capital assets not being depreciated	1,866,525	1,099,133	90,805	2,874,853
Capital assets being depreciated:				
Cell improvements	4,543,843	-	-	4,543,843
Equipment	572,334	99,608	80,206	591,736
Infrastructure	854,306	-	-	854,306
Facilities	161,745	90,805	-	252,550
Total capital assets being depreciated	6,132,228	190,413	80,206	6,242,435
Less accumulated depreciation for:				
Cell improvements	723,235	173,679	-	896,914
Equipment	366,408	70,685	65,099	371,994
Infrastructure	143,791	47,930	-	191,721
Facilities	45,087	9,149	-	54,236
Total accumulated depreciation	1,278,521	301,443	65,099	1,514,865
Total capital assets being depreciated, net	4,853,707	(111,030)	15,107	4,727,570
Solid waste fund capital assets, net	\$ 6,720,232	\$ 988,103	\$ 105,912	\$ 7,602,423

NOTE 8 – CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2004	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2005
Primary government – enterprise funds				
(continued)				
Airport Fund:				
Capital assets, not being depreciated:				
Land	\$ 4,921,306	\$ -	\$ -	\$ 4,921,306
Construction in progress	4,466,522	4,567,796	-	9,034,318
Total capital assets not being depreciated	9,387,828	4,567,796	-	13,955,624
Capital assets being depreciated:				
Improvements	1,239,749	-	-	1,239,749
Machinery & Equipment	21,796	70,576	8,100	84,272
Total capital assets being depreciated	1,261,545	70,576	8,100	1,324,021
Less accumulated depreciation for:				
Improvements	297,531	47,197	-	344,728
Machinery & Equipment	1,089	21,649	405	22,333
Total accumulated depreciation	298,620	68,846	405	367,061
Total capital assets being depreciated, net	962,925	1,730	7,695	956,960
Airport fund capital assets, net	\$ 10,350,753	\$ 4,569,526	\$ 7,695	\$ 14,912,584
	Balance July 1, 2004 as restated	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2005
Discretely presented component unit – School Board:				
Capital assets, not being depreciated:				
Land	\$ 2,846,967	\$ 142,694	\$ -	\$ 2,989,661
Construction in progress	8,745,234	3,620,550	360,122	12,005,662
Total capital assets not being depreciated	11,592,201	3,763,244	360,122	14,995,323
Capital assets being depreciated:				
Buildings and improvements	54,432,851	360,122	47,900	54,745,073
Machinery and equipment	14,193,083	1,556,775	421,129	15,328,729
Total capital assets being depreciated	68,625,934	1,916,897	469,029	70,073,802
Less accumulated depreciation for:				
Buildings and improvements	27,324,341	1,401,268	47,900	28,677,709
Machinery and equipment	7,801,950	1,124,611	308,200	8,618,361
Total accumulated depreciation	35,126,291	2,525,879	356,100	37,296,070
Total capital assets being depreciated, net	33,499,643	(608,982)	112,929	32,777,732
School Board capital assets, net	\$ 45,091,844	\$ 3,154,262	\$ 473,051	\$ 47,773,055

NOTE 8 – CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government and the component unit – School Board as follows:

Primary government – governmental funds

General government	\$ 329,711
Judicial administration	125,900
Public safety	551,974
Public works	146,475
Health and welfare	19,498
Education	1,032,644
Parks, recreation, and cultural	299,927
Community development	<u>19,238</u>

Total governmental activities \$ 2,525,367

Primary government – enterprise funds

Solid Waste Fund	\$ 301,443
Airport Fund	<u>68,846</u>

Total enterprise funds \$ 370,289

Component unit – School Board \$ 2,508,096

NOTE 9 – LONG-TERM OBLIGATIONS

PRIMARY GOVERNMENT

Annual requirements to amortize long-term debt and related interest are as follows:

Fiscal Year	Capital Leases		Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2006	573,726	353,805	125,000	137,790	4,440,000	2,465,490
2007	596,745	332,402	130,000	132,665	4,405,000	2,188,389
2008	620,169	309,573	135,000	127,010	4,350,000	1,948,159
2009	644,019	284,147	140,000	121,138	4,270,000	1,705,860
2010	678,316	251,390	145,000	115,048	3,630,000	1,486,746
2011	703,083	221,738	155,000	108,377	3,255,000	1,307,228
2012	738,344	190,352	160,000	101,248	3,220,000	1,142,248
2013	655,680	156,736	170,000	93,487	2,910,000	988,314
2014	575,000	126,180	175,000	85,242	2,905,000	842,429
2015	605,000	95,418	185,000	76,755	2,115,000	714,126
2016	635,000	63,050	195,000	67,320	2,115,000	603,883
2017	665,000	32,253	205,000	57,375	2,110,000	492,910
2018	-	-	215,000	46,920	1,660,000	393,076
2019	-	-	225,000	35,955	1,485,000	310,294
2020	-	-	235,000	24,480	1,485,000	234,259
2021	-	-	245,000	12,495	1,310,000	167,686
2022	-	-	-	-	1,085,000	111,548
2023	-	-	-	-	765,000	65,645
2024	-	-	-	-	765,000	27,555
2025	-	-	-	-	185,000	4,255
2026	-	-	-	-	-	-
Totals	\$ <u>7,690,082</u>	\$ <u>2,417,044</u>	\$ <u>2,840,000</u>	\$ <u>1,343,305</u>	\$ <u>48,465,000</u>	\$ <u>17,200,100</u>